CASE OF MR. WILLIAM PATERSON,

HIS CLAIM ON THE EQUIVALENT.

D. Laing

THE CASE of Mr. *William Paterſon*,

In Relation to

His CLAIM on the Equivalent;

As the ſame is Stated in

A PETITION given in by HIMSELF,

AND

A REPORT made by Mr. *Roderick Mackenzie*,

To the Honourable

Court of Exchequer

IN

NORTH-BRITAIN.

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To the Right Honourable the Lord Chief Baron and Barons of the Court of Exchequer in Scotland; *The* Petition *and* Claim *of* William Paterſon,

SHEWETH,

THAT by the Act of Parliament for Conſtituting the *African* and *Indian* Company of *Scotland*, paſs'd at *Edinburgh* the Twenty Sixth Day of *June*, One Thouſand Six Hundred Ninty and Five; your Petitioner, with Nineteen other Perſons, nam'd in the ſaid Act of Parliament, were impowered to Make, Conſtitute and Ordain, all ſuch further Rules, Ordinances and Conſtitutions, as might be needful for the Government and Improvement of their then intended Joint-Stock, or Capital Fund, to which all Perſons of, or belonging to, the ſaid Company, were to be ſubjected; as by the Tenor of the ſaid Act of Parliament, more fully appears.

That purſuant to the Powers granted unto them, by the ſaid Act of Parliament, the major part of the ſaid Nominees did aſſemble at *London* in the Month of

of *November* following: And then, and there, unanimouſly agreed and reſolved upon a Subſcription of Six Hundred Thouſand Pounds *Sterling* for the Capital Stock and Fund of the ſaid Company, and that one quarter part thereof ſhould be pay'd at the time of Subſcription, to Two or more of the Perſons nam'd in the ſaid Act of Parliament, and the Remainder in ſuch Parts and Proportions, Time and Manner, as the ſaid Company ſhould direct and appoint.

And likewiſe the ſaid Nominees ſo aſſembled, thought fit to engage your Petitioner, particularly, in the Company's Service and Intereſt, by a Grant of Two *per Cent.* of the ſaid Subſcriptions to be pay'd to him, his Executors Adminiſtrators or Aſſigns, out of the firſt Payment; as alſo Three *per Cent.* of the Profits of the ſaid intended Joint-Stock, for Twenty One Years, but redeemable any time in Five Years, for Two *per Cent.* more of the ſaid Stock: And, for his further and better Security herein, to order this their Agreement to be inſerted and made a part of the Conditions and Conſtitutions of the ſaid Company, as contained in the Preamble of the ſaid Subſcription.

That accordingly the ſaid Agreement was, and is inſerted, and made a part of the Conditions of the Subſcriptions and Conſtitutions of the ſaid Company; as appears by the Original Book thereof, bearing date at *London* the Sixth Day of the ſaid Month of *November*, to which the ſeveral Perſons who were afterwards joined with, or aſſumed by the ſaid Company, have ſubſcribed their reſpective Names and Sums: Unto which Original Book of the ſaid Company, your Petitioner hereby ſpecially refers.

That to thoſe Conditions, the Sum of Three Hundred Thouſand Pounds *Sterl:* allowed to be ſubſcribed at *London*, was very ſoon, that is to ſay, in Eight or Ten Days time, actually ſo ſubſcribed.

That upon the promiſe of the Punctal Performance of the ſaid Contract, and of a further Recompence, your Petitioner was afterwards prevailed upon to leave his Habitation, Effects and Buſineſs in *England*, and to come to *Scotland*, in the Company's Service; where, by his Reputation and Influence, the ſaid Subſcription was ſoon compleated.

That altho' your Petitioner did thus procure the ſaid Subſcriptions to be made, and the firſt payment being One Fourth Part thereof, as appointed by the ſaid Preamble effectively to be pay'd, in much leſs time than was expected, and hath ever ſince continued inſtantly to promote the Company's Service; yet have they, on their Part, failed in the Performance of their ſaid Agreements, particularly in the Payment of the above-mentioned *Præmium* of Two *per Cent.* on the ſaid Capital Stock.

Now ſeeing that by an Act of the Parliament of *Great-Britain*, entitled, *An Act for the further directing the payment of the Equivalent Money*; your Lordſhips are ſpecially impowered to State and Certifie your Petitioner's Claim and Demand on the ſaid Company;

Your Petitioner therefore humbly prays, That, purſuant to the ſaid Act of Parliament, your Lordſhips will be pleaſed to Inquire into, State and Certifie his ſaid Claim accordingly,

And your Petitioner ſhall ever Pray, &c.

William Paterſon.

To

To the Right Honourable the Earl of *Seafield* Lord Chief Baron, and the other Barons of Her Majesty's Court of Exchequer in North-*Britain*.

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The REPORT *of Mr.* Roderick Mackenzie, *late Secretary to the* Indian *and* African *Company.*

MT LORDS,

IN Obedience to your Lordships Order of the 21st of *July* instant, signified to me by *David Grahame*, one of the Macers of your Court, I have lookt through such Part of the said Company's Books, as do more immediately relate to Mr. *Paterson*'s Claim upon the Equivalent: And for avoiding the Trouble of any further Re-search concerning the particular Circumstances of that Affair, I have Collected and made Extracts of all the material Passages, that occurred to me at present, relating thereunto: And do, with all due Submission, give your Lordships the following Account thereof.

At the first Institution of the Company, the whole Power, Direction and Management thereof, was lodg'd in Twenty Persons, particularly nam'd in the Act of Parliament, by which the said Company was established; as may be seen by the 8th Act of the 5th Session of King *William*'s Parliament.

But Ten of the said Nominees being Residenters in *Scotland*, and other Ten at *London*, where the Company's Designs at that time were mostly projected; it was thought necessary that, before they could come to any Determinate Resolution in relation to the said Designs, some of those Nominees in *Scotland* should repair to *London*, in order to make a Majority there; and accordingly the deceas'd *John* Lord *Belhaven*, Mr. *Robert Blackwood* and *James Balfour*, Three of their Number, being Deputed and Commission'd by the rest, went in *October* 1695. to *London* for that Effect; as is publickly known to many Hundreds yet alive; and if need be, can be particularly testified by the Honourable *Adam Cockburn* of *Ormiston* Lord Justice-Clerk, Mr. *Francis Montgomerie* of *Giffen*, Sir *John Maxwel* of *Pollock*, and Sir *John Swinton* of That-Ilk, Four of those Nominees who deputed the former Three: Yea, the aforesaid deputed Nominees were Impeached by the House of Commons, for having acted in *England* by vertue of a Power derived from an Act of the Parliament of *Scotland*.

The aforesaid Three deputed Nominees being arrived at *London*, and making up a Majority with the Ten who were Residenters there; they all met diverse and sundry times at the House of *Nathaniel Carpenter* in St. *Clement*'s Lane; and, previous to any Subscription taken either in *England* or *Scotland*, did, upon the Sixth Day of *November* 1695. Frame and Agree upon a certain Preamble to all such Subscriptions as were then to have been taken, for carrying on the Designs of the Company: To the Conditions of which Preamble, all Adventurers in the Company's Joint-Stock were to have been subjected: As by the annex'd Copy of the said Preamble (marked Numb. I.) relation being thereunto had, may fully appear.

Pursuant to which Preamble, the Sum of 300000 lib. *Sterl.* as the one half of the then intended Capital Stock of the Company, was, in Nine Days time, Subscrib'd at *London*; as may appear by the Original Subscription-Book it self, ready

dy to be produc'd, if required: Yea, the Fourth Part of that Sum was inſtantly paid in: And the other Half of the ſaid Capital-Stock was reſerved for Subſcriptions to have been taken in *Scotland*.

Now, tho' at firſt View it may ſeem needleſs to recapitulate the Occaſion or Manner of Relinquiſhing the aforeſaid Subſcriptions taken at *London*; yet it is Material to obſerve, That ſeveral Months before the Relinquiſhment thereof, the Majority of the ſame Nominees above-mentioned, did meet at *Edinburgh* in *February* 1696. and after publick Intimation made, did upon the 26th Day of the ſame Month, Open Books for taking Subſcriptions, both at *Edinburgh* and *Glaſgow*, where the further Sum of 300000 lib. *Sterling*, was ſubſcrib'd by Perſons reſiding in *Scotland*, which compleated the Capital-Stock of 600000 lib. *Sterl.* mentioned in the Preamble aforeſaid. But the ſaid Nominees, being, without any Limitation, impowered by the aforeſaid Act of Parliament, either to Reſtrict or Augment the Capital-Stock of the Company, to any Sum they'd think fit, and finding ſeveral other Perſons ſtill deſirous to be concerned; They did, by a ſubſequent Reſolution, keep open their Subſcription-Books, until the Sum of 100000 lib. *Sterl.* more was ſubſcribed in *Scotland*: As may be ſeen by the ſaid Subſcription-Books, now lying in the Hands of *James Dunlop* the Company's Accomptant.

Here it is likewiſe obſervable, that the Preamble to all the Subſcriptions taken in *Scotland*, is conceived only in general Terms, referring to the Rules, Conditions and Conſtitutions of the Company; as by the Copy thereof (marked Numb. II.) does appear. And there were then no other Conditions or Conſtitutions, concerted or agreed upon, except what is contain'd in the above-mentioned Preamble to the Subſcriptions taken at *London*: But how far the one may be conſtrued to have relation to the other, may more particularly appear from what followeth.

During all the aforeſaid time, moſt of the *Engliſh* Subſcribers were in great Concern and Suſpenſe, how to behave as to the Matter of their Subſcriptions: And the Power which was originally lodg'd in the Perſons of the aforeſaid Nominees, being on the 12th Day of *May* 1696. wholly devolved on a Court of Directors, who were then choſen by a Majority of the Subſcribers in *Scotland*; the Court of Directors ſo choſen, did, on the 23d of *June* 1696. give particular Commiſſion and Inſtructions to Two of their own Number, to Negotiate and Tranſact at *London*, all Matters relating to the ſaid *Engliſh* Subſcriptions; as by the annexed Copy of theſe Inſtructions (marked Numb. III.) does appear.

In Compliance with which Commiſſion and Inſtructions, ſeveral of the *Engliſh* Subſcribers, did meet at *London* on the 22d and 28th Days of *July* 1696; and came to certain Reſolutions about the Relinquiſhment of their Subſcriptions to the ſaid Company; as by the annexed Copy thereof, and of two Letters of the ſame Reſpective Dates relative thereunto (all marked Numb. IV.) does appear.

Notwithſtanding whereof, when in ſome ſhort time thereafter, upon ſeveral Encouraging Invitations from *Amſterdam*, *Hamburgh*, and other Parts beyond Sea, certain Deputies Commiſſioned by the Company went thither, with Power to admit Foreigners into Shares of the Company's Joint-Stock; thoſe who were then in the Direction of the Company, did ſo far reſolve not to disjoin the Subſcriptions taken at *London* from the Company's Joint-Stock, that they would not admit of new Subſcriptions to be taken beyond Sea, inſtead of the former, but did only by an Act of the Court of Directors of the 9th Day of *July* 1696. Years, and approv'd of by an Act of the Council-General of the Company, bearing Date the Third Day of *Auguſt* 1696. Years, inveſt in the Court of Directors all

all the 300000 lib. *Sterl.* Subſcriptions which were taken at *London* (except only 15000 lib. *Sterl.* thereof, which was ſubſcrib'd by Five Perſons particularly nam'd in a ſubſequent Act) with Power to the ſaid Court of Directors, or any appointed by them, to transfer the ſame to any Foreigners, or others, who were willing to become Members of the Company: as by the annexed Copies of the ſaid ſeveral Acts (marked Numb. V.) may evidently appear.

In purſuance of which Power, the ſaid Court of Directors did, by their Act and Commiſſion of the 16th of *September* 1696. Authoriſe certain Deputies therein nam'd, to Aſſign and Transfer 200000 lib. *Sterl.* of the Company's Stock, veſted in the ſaid Court of Directors in manner aforeſaid, unto ſuch Foreign Merchants, Bodies Politick or Corporate, as they could agree with, concerning the ſame: as by the annexed Copy of the ſaid Commiſſion (marked Numb. VI.) may appear.

And when the aforeſaid Deputies were near ready to depart from hence, for executing the ſaid Commiſſion, ſeveral Overtures were made, for Gratifying Mr. *Paterſon*, for his Pains and Expenſes, in and about the Deſigns and Service of the ſaid Company: Whereupon the ſaid Court of Directors, did, on the 6th Day of *October* 1696. come to certain Reſolutions concerning the ſame: of which Act and Reſolutions there is a true Copy (marked Numb. VII.) hereunto annexed.

But the repeated Obſtructions, Loſſes, Diſ-appointments and Misfortunes, which the Company met with, through the whole Courſe of their Affairs, almoſt ever thereafter, both Abroad and at Home, did reduce the Company's Stock ſo low, that there was little or no Room left for taking into Conſideration, and much leſs for Gratifying, the Merit of ſcarcely any Perſon's Services, till Proviſion was made by the 15th Article of the Treaty of Union, for Refounding indefinitely the Company's advanced Stock, with Intereſt, *&c.*

And when, upwards of a Year ago, a particular Committee of Five Directors, were, by Order of the Parliament of *Scotland*, ſpecially nominated and appointed, for ſtating and certifying the Company's *Quota* of the Equivalent, Mr. *Paterſon*'s Claim did not happen to fall ſo naturally under their Cognizance, as probably he imagin'd: For 1*mo.* The General Rule by which they Regulated themſelves in granting Certificates, were the Company's Books of Accompts, and theſe being chiefly founded upon the Caſh-Book, there could be no mention made therein of the Subſcriptions taken at *London*; becauſe the Caſhier never received any Money from them; and Mr. *Paterſon*'s Claim being founded only as aforeſaid, the Accomptant could not State the ſame in his Books, without a ſpecial Order and Warrant from the Directors, for that Effect. 2*do.* None of the ſaid Five Directors having been upon the Management of the Company's Affairs, when the Premiſſes relating to Mr. *Paterſon* were tranſacted, his Pretenſions (which lay Nine or Ten Years ſilent and in ſuſpenſe) were, in a manner, wholly new to them, as having been upon the Direction but of late Years. 3*tio.* Altho' the ſaid Directors had had ſufficient time allowed them, to have look't backward, through the whole Tranſactions of the Company, ſince the firſt Inſtitution thereof; which might have led them to the knowledge of what concerned Mr. *Paterſon*; yet they were ſo Limited by the 15*th* Act of the laſt Seſſion of the Parliament of *Scotland*, in ſtating and certifying the Company's *Quota* of the Equivalent, not to exceed a certain Determinate Sum mention'd in the ſaid Act, that there was no room left to them for including Mr. *Paterſon*'s Claim; becauſe the ſaid Limited Sum, was, to a ſmall Matter, quite Exhauſted by the particular Sums due to the ſeveral Subſcribers and others, who had formerly got Credit in the Company's Books of Accompts. And 4*to.* The ſaid Directors Power was in a manner wholly Exauctora-

ted, before Mr. *Paterſon* made any Repreſentation to them concerning his aforeſaid Claim; yet, when he made his Caſe known to them, they were of Opinion that the ſame deſerved Conſideration, and ought to be laid before Her Majeſty.

Now, *My Lords*, if in this Report, I may have happen'd to be either Redundant or Deficient, it is more than I intended; and I am willing to follow your Lordſhips further Orders & Directions about it. But I haveCollected & Extracted it out of the Company's Books, with all imaginable Candor. And as I reckon it may give your Lordſhips a clear View of that Affair, from firſt to laſt; ſo I hope it may be ſome Evidence of my readineſs to Obey your Lordſhips Commands, and of my being with all due Reſpects,

My Lords,
Your Lordſhips moſt Obedient
and moſt humble Servant,
ROD. MACKENZIE.

Edinburgh, *the* 23*d*
Day of July 1708.

(Numb. I.)

At London, *the 6th of* November 1695.

PURSUANT to an Act of Parliament of the Kingdom of *Scotland*, Entitled, *Act for a Company Trading to* Africa *and the* Indies. We the Subſcribers do each of us for himſelf, and not One for Another, become Obliged, for the Payment of the reſpective Sums by Us ſeverally Subſcribed, ſubject to the following Rules and Conditions, *viz.* That the Joynt-Stock or Capital Fund of the ſaid Company, do conſiſt of Six Hundred Thouſand Pounds *Sterling*: Whereof one Quarter-part ſhall be payed at the time of Subſcription, to Two or more of the Perſons nam'd in the ſaid Act of Parliament; and the Remainder thereof in ſuch Parts and Proportions, Time and Manner, as the ſaid Company ſhall, from time to time, Direct and Appoint.

That if any of the Subſcribers or Proprietors of the ſaid Stock or Capital Fund, ſhall not pay or cauſe to be payed, the remaining part of his, her, or their Subſcriptions, in ſuch Time, Manner and Proportions, as ſhall be, from time to time, appointed by the ſaid Company; or in caſe they, or any of them, ſhall become Indebted to the ſaid Company, any other ways howſoever, the Part or Share of Stock in the ſaid Fund, belonging to ſuch Perſon or Perſons, ſhall, from thence forward, be and remain to the uſe of the ſaid Company, to be by them Sold and Diſpoſed of, for paying and ſatisfying ſuch Debt, ſo become due unto them.

That in regard Mr. *William Paterſon*, and others concerned with him, have been at great Pains and Expence, in making ſeveral conſiderable Diſcoveries of Trade and Improvements, in and to both the *Indies*, and likewiſe in procuring needful Powers and Priviledges for a Company of Commerce from ſeveral Soveraign Princes and States; and for which he and they haveContrived, Suited and Deſigned the ſaid Company: In Conſideration whereof, it is hereby agreed, that the ſaid *William Paterſon*, his Executors, Adminiſtrators, or Aſſigns, ſhall, out of the firſt Payment, have and receive Two *Per Cent* of the Money to be Subſcribed in the ſaid Capital Fund; As alſo, Three *Per Cent* of the Iſſues, Profits and Product of the ſaid Fund, for the ſpace of Twenty One Years; which ſhall be Redeemable for Two *Per Cent* more of the ſaid Capital Fund, any time in Five Years.

That the Government, Managment, Power and Diſpoſition of the ſaid Joint-Stock or Capital Fund, and other Matters, Things and Effects whatſoever, of, or belonging to the ſaid Company, ſhall, in all time hereafter, be and remain in a Court of Directors, conſiſting of the Perſons nam'd in the ſaid Act of Parliament, together with ſuch others as ſhall be Proprietors of the reſpective Sums of One Thouſand Pounds *Sterling*, or more, in the ſaid Joint-Stock or Fund, and ſhall likewiſe be Deputed in Writing, by ſuch other Proprietors therein, as (including ſuch ThouſandPounds *Sterling* or more) ſhall compleat the Sum of Twenty Thouſand Pounds *Sterling* thereof: Provided, that none be admitted to Depute more than one Perſon for one and the ſame Sum or Proportion of his Stock: And in caſe the full Number of Fifteen Perſons be not ſo Deputed, in one Month after one Moiety thereof ſhall be Subſcribed; or if the full Number of Thirty Perſons be not Deputed in one Month after the whole ſhall be Subſcribed: In either of the ſaid Caſes, the Court of Directors, for the time, may by Majority of Votes, ſignified by Scrol and Scrutiny, compleat the ſaid Numbers, or either of them.

And it is hereby Declared and Underſtood, That the Perſons nam'd in the ſaid Act of Parliament, or the Survivers of them, are, were, and ought to be a compleat Court, until others be added unto them, in manner aforeſaid; and that the manner of compleating the Number, and con-

continuing the Succeſſion of Fifty Directors, appointing the Times and Places of Meeting, the *Quorum* of the Perſons, the Conſtituting and Impowering of Committees and Sub-committees of their own Number, fixing of Servants, ſettling of Fees and Sallaries, and all other Matters and Things relating to the ſaid Company, ſhall be ordered, fixed, and ſettled in the Conſtitutions to be made by the ſaid Court of Directors, and that every Director or Member of the ſaid Court, and all others concerned in the ſaid Company, be concluded by, and ſubject to ſuch Elections, Succeſſions, Scrutinies, Cenſures, Deprivations, Diſ-abilities, Ordinances and Rules, as ſhall be made and contained in ſuch Conſtitutions.

And that the ſaid Joint-Stock and Capital Fund ſhall be, remain and continue, ſubject unto all ſuch further and other Rules, Conditions, and Qualifications, and to be uſed, governed, ordered and diſpoſed of, as the ſaid Company ſhall, from time to time, Direct and Appoint.

Extracted out of the Books of the ſaid Company, by me
ROD. MACKENZIE.

(Numb. II.)

Edinburgh *the Twenty Sixth Day of* February, *One Thouſand Six Hundred and Ninty Six Years.*

PURSUANT to an Act of Parliament Entitled, *Act for a Company Trading to* Africa *and the* Indies. We the Subſcribers, do each of Us for himſelf, become obliged for the Payment of the Reſpective Sums ſeverally Subſcribed by Us, ſubject to the Rules, Conditions and Conſtitutions of the ſaid Company.

Extracted out of the Books of the ſaid Company, by me
ROD. MACKENZIE.

(Numb. III.)

THE Court of Directors of the Company of *Scotland* Trading to *Africa* and the *Indies*, do hereby Conſtitute and Appoint Meſſrs. *James Smith* and *James Campbel* of *London* Merchants and Directors of this Company, to Execute, Do and perform all and every Part of the following Inſtructions, for and in behalf of this Company, and do hereby Declare, that all Matters or Things agreed, done, and concluded upon by them, with Relation and purſuant to the ſaid Inſtructions, ſhall be Good and Valid, and be Binding and Obliging to this Company.

GENTLEMEN,

WHEN you come to *London*, you are to repair to Mr. *James Foulis*, to know whether he intends to hold his Subſcription in this Company; and if ſo, you are, jointly with him the ſaid Mr. *James Foulis*, who in that Caſe is equally Impower'd with you, to execute and perform the following Inſtructions: But if he Decline being any further Concern'd therein, you ſhall then, and in that Caſe, receive from the ſaid Mr. *James Foulis* all ſuch Sum and Sums of Money belonging to this Company, as he hath now in his Hands; and you ſhall give unto him, or the Subſcribers, or the reſpective Proprietors thereof, ſuch ſufficient Receipt, for the uſe of this Company as ſhall be needful.

You ſhall uſe the moſt ſpeedy and effectual Means to receive the firſt Payments of ſuch of the Subſcribers at *London*, as are willing to hold and continue their Subſcriptions to this Company, and take the Anſwers of ſuch as are unwilling to be concern'd therein, and return an Account thereof to this Court, that their Subſcriptions may be diſpoſed of otherwiſe.

You ſhall nominate one or more fit and ſufficient Perſons to this Court, in order to have them Conſtituted your Aſſiſtants in the Premiſſes.

You ſhall keep regular and fair Accompts of the Money you receive, and of all your Tranſactions for the Company, and tranſmitt the ſame, from time to time, to the Committee of Trade of this Company.

You are to obſerve all ſuch further Rules and Inſtructions, as to you, ſhall be tranſmitted from time to time, by the Committee of Trade of this Company,

Done, Concluded, and Agreed upon in a Court of Directors at *Edinburgh* 23*d.* Day of *June* 1706.

To Mſſrs. James Smith *and* James Campbel, *Directors of the ſaid Company.*

Extracted out of the Books of the ſaid Company, by me
ROD. MACKENZIE.
Edin. 23 *July* 1708.

(Numb. IV.)

London, 22*d.* July, 1696.

GENTLEMEN,

INclos'd pleaſe receive an Account of what paſt at a Meeting betwixt ſundry of the *Engliſh* Subſcribers and us: Several others were advertiſed but did not come; we ſhall endeavour to have the next Meeting as full as may be; tho we muſt act with all Privacy and Prudence: If any

any of the Subscribers continue, they will publickly decline; and take their own way, before the 10th. of *August*, to remit their first Payment. Mr. *James Foulis* is to return Answer to the Company's Letter, under cover to Sir *Archibald Muir*, this Post; but hath given us as yet no particular Account; only in general, That nothing is left in his Hands. Which with tender of due Respects, is the needful at present from,

Gentlemen,
Your most humble Servants,
JAMES CAMPBEL.
JAMES SMITH.

To the Committee of Foreign Trade, &c. at Edinburgh.

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London, 22*d.* July, 1696.

AT a Meeting of sundry *English* Subscribers to the *Scots Indian* Company, by the Appointment of Messrs. *James Smith* and *James Campbel*.

Mr. *Campbel* acquainted the Gentlemen with the Company's Honourable Respect towards them, and their Willingness to continue them as Members of their Society, upon the Terms proposed in the printed Advertisement then delivered in, ordering the first Payment to be made before the 10th. of *August* next.

The Company's Instructions to Messrs. *Smith* and *Campbel*, was laid before them and read.

The Gentlemen unanimously acknowledged the Company's Favour in making them so fair an Offer, protesting their sincere Affection to the Undertaking; but believed, in their Opinion, that it was not safe for any residing in *England* to be concerned: Therefore declared their Resolutions to relinquish their Subscriptions to the said Company; and that it is also the Resolutions of the other Subscribers, to whom they did intimate the Company's Proposal.

Mr. *James Foulis* declared, That all the Money and Notes formerly deposited in his Hands, were sometime ago returned to the Owners.

Messrs. *Smith* and *Campbel* desired the Gentlemen to consider further (if they pleased) of the Matter, until *Monday* next at Seven of the Clock at Night, when they would again attend at the same Place, and to advertise such others of the Subscribers as they are acquainted with, of the next Meeting, which they promised to do. Mean time, Messrs. *Smith* and *Campbel* are daily to be spoken with, before the 10th. of *August*, at *Monereiff*'s Coffee-House, at Three of the Clock in the Afternoon.

The Gentlemen intreated, That the most secret Way might be used in Discoursing any of the Subscribers on that Subject.

Printed Advertisements ordering the first Payments before the 10th. of *August*, were delivered to these Gentlemen, who promis'd carefully to shew the same unto the other Subscribers.

And then Adjourned till *Monday* next at Seven a Clock at Night.

London, 28*th. of* July, 1696.

GENTLEMEN,

OUr last to you was of the 22d. current (to which referrs) since are favour'd with none of yours. According to Appointment formerly advised of, did Yesterday meet some of the *English* Subscribers, who gave us their Determinate Answer in that Matter, which is the same the others gave before. The want of a Copy of their Subscription-Book is a Disadvantage to us; for we can have no List of their Names here, else would have spoken to each of them particularly. Some here are of Opinion, the Company ought to publish an Advertisement in some of the News Papers on this Occasion: Others urge, That all manner of publick Notice may be evited, lest it may irritate. We leave it to you, who are the more competent Judges, what may be necessary to exoner the Company, so as such, who do now decline, shall have no Pretence of a Demand, when you have made successful Progress in Business.

We shall continue to advise what may be of use, as Occasion requires; mean time remain with all due Respects,

Gentlemen,
Your most humble Servants,
JAMES CAMPBEL.
JAMES SMITH.

Extracted out of the Books of the said Company by me,
ROD. MACKENZIE.
23*d.* July, 1708.

(Numb. V.)

At a Court of Directors of the Company of Scotland *Trading to* Africa *and the* Indies *holden at* Edinburgh, *the 9th. Day of* July, 1696.

RESOLVED, That if any of the Subscribers of the said Company shal neglect to pay the first Quarter Part of their Subscriptions, until the 10th Day of *August*, that then, and from thence forward, the Share of Stock belonging to such Person or Persons, shall either be pursued for according to Law, or transferred and disposed of by the said Court, to such as will adventure and pay the Sum or Sums required, at the Pleasure of the said Court of Directors.

Ditto, *the 3d. Day of* August, 1696.

THe Minutes of the last Court being read over, together with several Letters from Messrs. *James Smith* and *James Campbel*, concerning the Subscriptions in *England*:

Resolved, That the Printed Act of this Court of the 9th. of *July* last, relating to that Matter, be laid before the Council-General, in order to be by them approved of, with such further Additions as may be thought fit.

At a Council-General of the Company of Scotland, *Trading to* Africa *and the* Indies, *holden at* Edinburgh *the 3d. of* August 1696.

THere was laid before the Council-General an Act of the Court of Directors of the 9th Day of *July* last, with relation to the closing up of the Books of Subscription, and forfeiting the Subscriptions of such Persons as would either neglect or refuse to pay the first Fourth Part of their respective Subscriptions before the 10th Day of *August* instant; which being read and considered, was approved of and confirmed.

And the said Council-General doth hereby further enact and declare, That the said Court of Directors may at any time after the said 10th Day of *August* instant, invest in themselves for the Company's use, the respective Shares and Interests of such Subscribers or Proprietors in the Joint-Stock of the Company, as shall either neglect or refuse to pay, or cause pay, the first Fourth Payment of the respective Sums, subscribed by them as aforesaid, before the said 10th Day of *August*; and that upon such Investment, the said Court of Directors, or any appointed by them for that intent, may therefore transferr the several Shares and Interests not paid as aforesaid, to such as, by advancing the several Sums required, shall become Proprietors thereof.

Extracted out of the Books of the said Company by me,

ROD. MACKENZIE.

23d. July, 1708.

(Numb. VI.)

THE Court of Directors of the Company of *Scotland* Trading to *Africa* and the *Indies*, do hereby Nominate, Constitute, and Depute the Honourable *John Erskin* Son to *David* Lord *Cardoss*, and Governour of *Stirling* Castle, *John Haldan* Baron of *Gleneagles*, and Messrs. *William Paterson* and *James Smith* Merchants, Directors of the said Company, to be true and undubted Deputees and Representatives of the said Court, for the purposes hereafter-mention'd, with full Power and Authority to the said *John Erskin*, *John Haldan*, *William Paterson* and *James Smith*, to Assign and Transfer any Sum or Sums not exceeding Two Hundred Thousand Pounds *Sterling* of the Joint-Stock of the said Company, vested in the said Court of Directors, unto such Foreign Merchants, Bodies Politick or Corporate, or others, as they shall judge to be most useful and serviceable to the Interest of the said Company, and to receive for the Use and Behoof of the said Company, the first Fourth Part of such Sum or Sums, as shall be Transferr'd by the said Deputees, as aforesaid. And for the better Establishment and greater Solemnity hereof, the said Court of Directors do hereby Ordain and Appoint Extracts of these Presents, as well in *Latin* as in *English*, to be made by the Secretary of the said Court, and that the Seal of the said Company be affix'd thereunto

Done in a Court of Directors at Edinburgh *the Sixteenth Day of* September *One Thousand Six Hundred and Ninty Six.*

Extracted out of the Books of the said Company, by me

ROD. MACKENZIE.

23d. *July* 1708.

(Numb. VII.)

At a Court of Directors of the Company of Scotland *Trading to* Africa *and the* Indies, *holden at* Edinburgh, *the 6th Day of* October 1696.

THE Court conſidering the great Expence that *William Paterſon*, one of the Directors of the ſaid Company, has been at, for ſeveral Years paſt, in making valuable Diſcoveries of Commerce and Navigation to both the *Indies*; and he having delivered in ſeveral Courious Manuſcript-Books, Maps, Journals, and other Papers of Commerce relating thereto, henceforth to be appropriated to the Company's Uſe: And having further evidenced his Affection to his Native Country, by his relinquiſhing *England*, and any profitable Eſtabliſhments he had, or might at preſent have in that Kingdom, to his evident Dammage and Loſs. Therefore the ſaid Court of Directors do hereby allow the ſaid *William Paterſon* to Transfer and Diſpoſe of the Sum of Fifteen Thouſand Pounds *Sterling* of the Subſcriptions now veſted in this Court of Directors, that is to ſay, Of the Eighty Five Thouſand Pounds of ſuch *Engliſh* Subſcriptions as are not yet diſpoſed of by this Court, and to take and apply to his own proper Uſe, the firſt Quarter Payment thereof extending to the Sum of Three Thouſand Seven Hundred and Fifty Pounds *Sterling*, together alſo with the like further Sum of Three Thouſand Seven Hundred and Fifty Pounds *Sterling*, being the firſt Quarter-part of the Sums Subſcrib'd by him the ſaid *William Paterſon* and Meſſrs. *James Smith*, *Daniel Lodge*, *James Campbel*, and *Joſeph Cohen D'Azevedo*, Merchants in *London*; amounting in the whole to the Sum of Seven Thouſand and Five Hundred Pounds *Sterling*. And further, for his Merit in contriving the Principal Deſigns, and Conſtancy in promoting the Service of this Company; The ſaid Court of Directors have Reſolved to take into their further Conſideration, what ſuitable Gratifications they will appoint for him out of the Subſequent Profits of their Trade; and Proportionate the ſame to the Succeſs thereof.

Reſolved, That the Reſolution above-written, be laid before the Council General of this Company at their next Meeting for their Approbation, and that till then, the ſame ſhall not be put in Execution, nor take any Effect.

Extracted out of the Books of the ſaid Company, by me
ROD. MACKENZIE.
23d. *July* 1708.

Here followeth the Clauſe, relating to Mr. *Paterſon*'s Claim, in the Act of the Parliament of *Great-Britain*, Entitled, *An Act for the further directing the Payment of the Equivalent Money.*

AND whereas it appears, that the Accounts of the Stock advanced, and Debts due by the African *and* Indian *Company in* Scotland, *have been made up without Regard to the Claim of* William Paterſon *Eſquire, for his Expenſes, Pains and Loſſes, on Account, and at the Inſtance of the ſaid Company; Be it Enacted by the Authority aforeſaid, That no Omiſſion or Neglect of the Directors of the ſaid Company, or of others concerned in Stating, Adjuſting or Certifying the Claims or Demands upon the Equivalent, ſhall Prejudice the Right, Intereſt, Claim or Demand of the ſaid* William Paterſon, *in and upon the ſaid Company, but that the ſeveral Sums due to him by the ſaid Company, ſhall be Certified, and thereupon fully Satisfied and Paid in the Terms of the Treaty of Union, as the ſame ſhall be Proved before the aforeſaid Judges of the Court of Exchequer in* Scotland.

And in regard that ſince the making of the firſt Contracts and Agreements, the ſaid William Paterſon *hath been at further Expenſes, and ſuſtained other Loſſes and Dammages for and on Account of the ſaid Company; Be it therefore further Enacted, That the ſaid Judges of the Court of Exchequer in* Scotland *ſhall and are hereby required to take an Account of thoſe his Expenſes and Loſſes, and likewiſe of his good Services and publick Cares, and make a full and fair Repreſentation thereof to Her Majeſty.*

And to the End that the more full and free Enquiries may be made, and Information had of the Premiſſes, the ſaid Judges of the Court of Exchequer in Scotland, *ſhall and may, from time to time, Direct their Commiſſion or Commiſſions to any Commiſſioner or Commiſſioners within this Kingdom of* Great-Britain, *or Dominions and Territories thereunto belonging, for taking the requiſite Examinations or Informations to the Purpoſes aforeſaid, and for reporting the ſame to the ſaid Judges of the Court of Exchequer in* Scotland.

Followeth Mr. Paterſon's *Accompt Currant with the* Indian *and* African *Company; as the ſame is Stated in, and Extracted out of their Books of Accompts by* James Dunlop *and* John Symmer *the Company's Accomptants: As alſo, a Second Petition preſented by Mr.* Paterſon *to the Honourable Court of Exchequer; containing his Remarks both on Mr.* Roderick Mackenzie's *foregoing Report, and the ſaid Accompt Current; with his Concluſory Inference upon the whole Premiſſes.*

WILLIAM PATERSON Eſq; Dr.

1696 *May* 29.	To Caſh as *per* Trading Ledger *Folio* 1.	15000 : 00 : 00	
Auguſt 1.	To Ditto	5000 : 00 : 00	
Sept. 19.	To Accompt of *London* Exchange for Two Bills indors'd *James Smith*	985 : 00 : 00	
Octob. 6.	To 2 Bills on *Vanderpott* and Company.	2000 : 00 : 00	
10.	To Bills indors'd him and Money paid	2000 : 00 : 00	
Decr. 24.	To Mr. *Daniel Lodge.*	382 : 18 : 03	
1697 *May* 22.	To *Iſaac Coſſart* he delivered.	52 : 00 : 00	
1699 *Jan.* 7.	To *Alexander Stevenſon* for 233 Dollars 2 Mk. Lupees. 8 Stivers, at 4 s. 10 d. per Dollar.	56 : 10 : 2⅓	
1701 *Nov.* 7.	To Mr. *Hugh Frazer* paid him	50 : 00 : 00	
		l. 25526 : 08 : 5⅓	

Contra Cr.

1696 *May* 7.	By *John* Lord *Belhaven*, as *per* Subſcription-Ledger *Folio* 708.	250 : 00 : 00	
Sept. 12.	By Meſſrs. *Stewart* and *Campbel*, as *per* Trading-Ledger	4226 : 11 : 00	
Decr. 12.	By *Iſaac Blackwel.*	10 : 00 : 00	
----	By *George* Walker.	18 : 00 : 00	
22	By Mr. *James Smith.*	16893 : 02 : 4	
1697 *Jan.* 23.	By *John Allan*'s Bill on *Alexander Lang.*	115 : 00 : 00	
May 22.	By *Iſaac Coſſart* for Bills delivered.	3025 : 00 : 00	
	By his Charges Abroad in Travelling to *Holland* and *Hamburgh* with Col. *Erſkine* and *Glenealgley* 253 Days, at 20 s. *per diem.*	253 : 00 : 00	
1701 *Nov.* 7.	By Mr. *Hugh Frazer* for 20 Shares of *Hampſted* Waterworks *per VVilliam VVoodrop*'s Letter of Attornay, as *per ditto Frazer*'s Accompt.	250 : 00 : 00	
	Allowed him as *per* Order to Mr. *Hugh Frazer.*	50 : 00 : 00	
	Ballance reſting.	435 : 15 : 1⅓	
		l. 25526 : 08 : 5⅓	

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To the Right Honourable, The Lord Chief Baron and Barons of the Court of Exchequer in Scotland.

IN Obedience to your Lordſhips Order of the Eighteenth of *June* laſt, We *James Dunlop* and *John Symmer* Accomptants to the *Indian* and *African* Company of *Scotland*, do hereby Certify and Declare, That *William Paterſon* Eſq; his Accompt of Debit and Credit as above-written, is the exact Double of his Accompt, as the ſame is ſtated in the Books of the ſaid Company; by which Accompt he is reſting a Ballance of Four Hundred Thirty Five Pounds Fifteen Shillings One and One Third Peny *Sterling*. In witneſs whereof, We have Subſcrib'd theſe Preſents with our Hands at *Edinburgh* the Second Day of *July* One Thouſand Seven Hundred and Eight Years.

James Dunlop Accomptant.
John Symmer Accomptant.

To

To the Right Honourable, The Lord Chief Baron, and Barons of the Court of Exchequer in *Scotland*.

This Petition and Reply of William Paterſon,

Sheweth,

THAT to the Report and Extracts laid before your Lordſhips, by Mr. *Roderick Mackenzie* Secretary to the *African* and *Indian* Company of *Scotland*; and alſo to the Extract of your Petitioner's Accompt currant with the ſaid Company, laid before your Lordſhips by *James Dunlop* and *John Symmer*, their Accomptants; your Petitioner craves leave to make the following Reply, *Viz.*

Your Petitioner agrees with Mr. *Mackenzie*, that at the firſt Inſtitution of the ſaid Company, the whole Power, Direction, and Management thereof, was lodged in Twenty Perſons, particularly nam'd in the Act of Parliament, by which the ſaid Company was Eſtabliſhed; and that Ten of the ſaid Nominees were Reſidenters in *Scotland*, and other Ten at *London*, where the Company's Deſigns, at that time, were moſtly projected.

That therefore, in order to the making of a Majority at *London*, the deceaſt *John* Lord *Belhaven*, Mr. *Robert Blackwood* and *James Balfour*, were Deputed by the reſt of the Nominees in *Scotland*.

That accordingly, the ſaid Three Deputed Nominees did arrive at *London*, ſome time in the Month of *October* 1695, where they, together with the other Nominees who were Reſidenters there, Framed and Agreed upon a certain Preamble of Subſcriptions, containing the Rules and Conditions to which all Adventurers in the Company's Joint-Stock were to be Subjected.

That purſuant to this Preamble, the Extract whereof is marked Numb. I. in Mr. *Mackenzie's* Report, the Sum of 300000 *lib. Sterling*, as the one half of the then intended Capital Stock of the Company, was very ſoon Subſcribed at *London*, and the Fourth Part thereof inſtantly paid in; and that the other half of the ſaid Capital Stock was reſerved for Subſcriptions to be taken in *Scotland*.

That a Majority of the ſame Nominees did meet at *Edinburgh* in the Month of *February* following, and after publick Intimation made, did, upon the Twenty Sixth Day of the ſaid Month of *February*, Open Books of Subſcriptions at *Edinburgh* and *Glaſgow*, where the further Sum of 300000 *l. Sterl.* more was ſubſcribed by Perſons reſiding in *Scotland*, which compleated the Capital Stock of 600000 *l. Sterl.* mentioned in the Preamble aforeſaid; and that by a ſubſequent Reſolution of the ſaid Nominees, the Subſcription-Books in *Scotland* were kept open until the Sum of 100000 *l. Sterl.* over and above the ſaid Capital Stock of 600000 *l. Sterl.* was alſo Subſcribed.

That the Preamble to all the Subſcriptions taken in *Scotland*, was conceived only in general Terms, as referring to the particular Rules, Conditions and Conſtitutions of the Company, inſerted and contained in the Preamble of the above-mentioned Original Book of Subſcriptions.

That

That the Power, which was originally lodged in the ſaid Nominees, did, in the Month of *May* 1696, wholly devolve on a Court of Directors, who were Choſen by a Majority of the Subſcribers in *Scotland*.

Your Petitioner likewiſe believes, that there might afterwards have been ſome Tranſactions between the ſaid Directors and the Subſcribers in *England*, about the Relinquiſhing and Transferring their Subſcriptions; but as he pretends not to charge his Memory with the Minute Proceedings of this Company, at ſo great a Diſtance of Time, either in this or any other Matters, he chooſes rather herein to refer to the ſaid Mr. *Mackenzie*, who hath been intruſted as the Secretary thereof from the firſt Inſtitution of the ſaid Company to this very time, and conſequently muſt needs be better accquainted with the Threed and Train of their Affairs and Proceedings, than any Body elſe; only your Petitioner craves leave, to make the following Obſervations on the remaining Part of the ſaid Report.

I. That as the ſaid Subſcriptions at the taking of them, tho' at ſeveral and very diſtant Places, were underſtood only to be, to one Joint-Stock, and ſubjected to the ſame Rules and Conditions; ſo Mr. *Mackenzie*'s Report, and the annexed Extracts, marked Numb. 3, 4, 5, 6, and 7. plainly ſhew this to have been the undoubted Sentiments of the enſuing Courts of Directors and Councils-General of the ſaid Company.

II. That the ſubſequent Affair of Relinquiſhing the ſaid Subſcriptions taken at *London*, ought not to be conſtrued in prejudice of your Petitioner's Antecedent Contract with the ſaid Company; ſince the ſaid Relinquiſhment proceeded not from any Act or Deed of his, but wholly from the Power and Influence of the then Parliament of *England*.

III. That altho', after the ſaid Relinquiſhment, there might have been ſeveral Overtures, for ſatisfying your Petitioner otherwiſe than in the Terms of the Company's Contract, contained in the ſaid Preamble, the Extract whereof is Marked Numb. I. in the above-mentioned Report; yet that it does not appear that any ſuch Propoſal was ever brought to Perfection or Maturity by the ſaid Company themſelves, and ſtill leſs that your Petitioner ever had accepted thereof as an Equivalent for this Contract.

IV. Your Petitioner hath ſufficiently felt, that the repeated Obſtructions, Diſappointments and Misfortunes of this Company, had wholly Diſcouraged and Diſabled them from paying their Debts, or Diſcharging their Obligations, until that Proviſion was made by the 15th Article of the Treaty of Union for Refounding indefinitely the ſaid Company's advanced Stock with Intereſt, &c.

V. Your Petitioner conceives himſelf altogether unconcerned in that part of Mr. *Mackenzie*'s Report, which regards the Proceedings of the laſt Parliament of *Scotland*; and the ſaid Company, relating to the Stating, Adjuſting or Certifying the Claims or Demands on the *Equivalent*, ſince thoſe Tranſactions not only happened in your Petitioner's Abſence, and without his Knowledge or Conſent; but likewiſe after the Ratification of the Treaty of Union by the Reſpective Parliaments of the Two Nations: And therefore it is, that your Lordſhips are, by an Act of the Firſt Parliament of *Great-Britain*, Entitled, *An Act for the further directing the payment of the Equivalent Money*, ſpecially impowered to Certifie your Petitioner's Claim, in the Terms of the ſaid Treaty of Union.

After having made theſe Remarks on Mr. *Mackenzie*'s Report, and the thereunto annexed Extracts out of the Regiſter-Books of the ſaid Company; your Petitioner craves further leave to proceed to ſome Obſervations on the Report and Extracts of his Accompt Currant with this Company, as Extracted out of the ſaid

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Company's Books of Accompts, and laid before your Lordſhips by *James Dunlop* and *John Symmer* their Accomptants.

I. That altho by the ſaid Accompt Currant, your Petitioner be Charg'd with, & made Debitor to the ſaid Company for Sums received at ſeveral times, amounting to Twenty Five Thouſand Five Hundred Twenty and Six Pounds Eight Shillings Five Pence and One Third of a Penny *Sterl*: in the whole; yet, by the Diſcharge or Credit given him therefore, it does not appear that any part thereof hath been apply'd or allow'd towards the Payment or Diſcharge of Two *per Cent. Præmium*, which by the ſaid Premable, the Extract whereof is marked Numb. I. in Mr. *Mackenzie*'s Report, was agreed and ſtipulated to be pay'd and allow'd to your Petitioner upon the ſaid Subſcription of Six Hundred Thouſand Pounds *Sterl*: or in Diſcharge of the Three *per Cent.* of the Profits of the ſaid Capital Stock for Twenty One Years, likewiſe thereby granted to your Petitioner, only that a Ballance of Four Hundred Thirty and Five Pounds Fifteen Shillings One and One Third Peny *Sterl:* appears to be Reſting in the hands of your Petitioner towards the ſaid Diſcharge.

II. That by the Eighth Article of the Diſcharge or Credit of the ſaid Accompt, it appears that your Petitioner is allowed only 20 Shil. *per Diem* as Travelling Charges for 253 Days, the which with Fifty Pounds by the Tenth and Laſt Article of the ſaid Accompt, in all Three Hundred and Three Pounds *Sterl:* appears to be the whole Sum he has had for, or in the Name of ſubſequent Expences, Loſſes or Dammages, on Account of the ſaid Company.

Your Petitioner therefore humbly Prays, that in order to his procuring of Satisfaction and Payment in the Terms of the Treaty of Union, and of the ſaid Act of Parliament of Great Britain, *your Lordſhips will, after Deduction of the above-mentioned Sum of Four Hundred Thirty Five Pounds Fifteen Shillings One and One Third Peny* Sterling, *be pleaſed to Certify the Remainder of the ſaid Two* per Cent. Præmium *upon, and Three* per Cent. *of the Profits of the ſaid Joint-Stock, ſtill due to your Petitioner by vertue of the above-mentioned Contract betwixt him and the ſaid Company.*

And that your Lordſhips will likewiſe grant the requiſite Commiſſion or Commiſſions of Inquiry into what further Expences and other Loſſes and Dammages your Pititioner hath been at, or ſuſtained for, and on account of the ſame Company, ſince the making of the ſaid Contract, that ſo thoſe Expences and Loſſes may, together with his publick Services, be Repreſented to Her Majeſty, as directed by the ſaid Act of the Parliament of Great Britain.

And Your Petitioner ſhall ever Pray, &c.

William Paterſon.

Edinburgh, this Third Day
of *Auguſt*, 1708.

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